Report to Dorfman Value Fund Shareholders
First Quarter 2009

Dear Fellow Shareholder,

Dorfman Value Fund started 2009 not with a bang, but a thump. The fund's net asset value dropped in January and February, and rebounded in March. It added up to an undistinguished quarter in which our fund trailed behind the Standard & Poor's 500 Index. The fund has outperformed the S&P 500 modestly for the past 12 months and since inception on December 31, 2007.

Dorfman Value Fund Performance through March 31, 2009			
Performance Measurement Period	First Quarter 2009	One Year	From Inception (December 31, 2007)
Dorfman Value Fund	(13.58%)	(37.82%)	(41.61%)
Standard & Poor's 500	(11.01%)	(38.09%)	(43.94%)

The fund's net expense ratio is 1.99%.*
The gross expense ratio, as shown in the March 30, 2009 prospectus, is 2.44%.

Performance data represent past performance and do not guarantee future results. Investment returns and principal will fluctuate. When sold, fund shares may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-888-6-DORFMAN.

Figures are total returns net of fees, including reinvested dividends. Returns for the fund are calculated by US Bancorp, returns for the S&P 500 by Bloomberg LP.
*The Advisor has contractually agreed to reimburse the Fund to ensure the net annual operating expenses do not exceed 1.99% (excluding interest and tax expenses and Acquired Fund Fees and Expenses) for an initial three year term beginning with the Fund's commencement of operations on December 31, 2007 and indefinitely thereafter.

The U.S. stock market fell 24.6% (as measured by the S&P 500) from January 1, 2009 through March 9, as investors worried about an intensifying recession and the ability of the new Obama administration to cope with it. From March 9 through March 31, the S&P bounced back 18 percent, as what Fed chairman Ben Bernanke calls "green shoots" began to be visible in the economy, and as the policy response of the new administration became more organized.

For the remainder of the year, I anticipate choppy conditions with an upward bias. I have started to pare back some of our most defensive positions – utilities and health care – and to build up some positions that may benefit in the early stages of any recovery, such as technology.

The U.S. recession began in December 2007. As of March 31, 2009, it was already 16 months old. At that point it was tied with two other recessions as the longest since World War II. The current recession is also one of the deepest. Home prices are still declining, and unemployment, recently at 8.5%, is still rising.

Investors should be aware, however, that unemployment is a lagging indicator, generally one of the last variables to improve when the economy sits up and takes nourishment. The stock market is a leading indicator, generally one of the first things to improve.

First Quarter Developments

In the first quarter, our small-cap holdings generally did worse than our large-cap ones, as investors sought the perceived safety of large companies. Among our worst performers for the quarter were Baldwin Technologies, a printing company, and Ladish, an engineered-castings maker. Among our best performers were Goldman Sachs, the investment and commercial bank, and Mosaic, a major fertilizer manufacturer.

We added several new holdings in the quarter. In January we established a position in General Dynamics, a diversified maker of tanks, weapons, ships and planes for the U.S. military. General Dynamics sells for only 7 times earnings at this writing, despite a 22% return on equity in 2008. It has been my observation that the difference between the two major political parties on defense spending is often more in tone than in substance.

In February we bought Microsoft, the software titan, then selling for less than $20 a share, down from more than $52 at the end of 1999. Microsoft's return on equity was more than 52% in fiscal 2008, and the company has debt equal to less than 6% of equity. The stock sells for about 10 times earnings.

In March we added four new stocks: Lindsay (agricultural sprinkling systems), Oceaneering International (offshore drilling) Powell Industries (electrical transmission equipment, and Western Digital (disk drives).

Because of increases in company debt levels, or in reaction to what we saw as diminished prospects, we sold Autoliv, Banco Latinoamericano, Gannett, Lexmark International, Mercury General, Novellus Systems, Oshkosh and St. Mary Land & Exploration. We sold Arch Capital because we wanted to avoid excessive presence in the reinsurance industry, and we regard Berkshire Hathaway (a major reinsurer, among its other businesses) as a core holding. We sold Credicorp, a Latin American financial institution, because we had concerns about the way management compensates itself.

Fund Profile

As of March 31, 2009 Dorfman Value Fund's had 76 shareholder accounts and net assets of $7.6 million. We are an all-cap value fund, which buys stocks I believe are undervalued, based primarily on traditional metrics such as price/earnings, price/book and price/revenue ratios. Our investment objective is capital appreciation. Our prospectus, our performance, and additional information can be found on our web site, www.dorfmanvalue.com.

Portfolio Strategy

Believing that stock market conditions are beginning to normalize, we are running with cash levels only slightly above our standard level. As mentioned above, I have started to pare back our defensive holdings in health care and utilities, and to put more emphasis on technology stocks, which historically have often done well in the early stages of economic recoveries. We remain underweight consumer stocks, as we still believe the U.S. consumer is strained by falling home prices and high debt.

We thank you for your continuing relationship with the fund during a challenging time for investors. It is our hope that the market upturn in March and early April will persist. We do not expect smooth sailing or a straight-line ride. However, in my view, American enterprise and innovation continue, and many shares are selling for attractive valuations.

Cordially,

John Dorfman
Portfolio Manager

Past performance does not guarantee future results.

Opinions expressed are subject to change at any time, are not intended to be a forecast or future events, a guarantee of future results, nor investment advice.

Please refer to the prospectus for important information about the investment company including objectives, risks, charges, and expenses. Read and consider it carefully before investing. You may obtain a hard copy of the prospectus by calling ***1-888-6-DORFMAN****, or by visiting* ***www.dorfmanvalue.com****.*

Mutual fund investing involves risk. Principal loss is possible. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. *Current and future portfolio holdings are subject to risk.* Please refer to the enclosed fact sheet for fund holding information and important disclosures.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

The Dorfman Value Fund is distributed by Quasar Distributors, LLC. 4/09

Definitions:
Return on equity: Profits divided by a company's shareholders' equity, or net worth per share.
Price/earnings ratio: Stock price divided by the company's past 12 months' per-share earnings.
Price/book ratio: Stock price divided by the company's net worth per share.
Price/revenue ratio: Stock price divided by the company's per-share revenue.